

43-2-24
2898

BOND FOR A DEED

38-271

KNOW ALL MEN BY THESE PRESENTS,

004319

THAT, JOSEPH L.R. LABRIE and NANCY M. LABRIE of Waterville, County of Kennebec and State of Maine, is holden and stands firmly bound and obliged unto HARRISON F. ALDRICH, JR., whose mailing address is P.O. Box 501, Unity, Maine 04988, in the full and just sum of EIGHTY-THREE THOUSAND FIVE HUNDRED DOLLARS (\$83,500.00), to be paid unto the said HARRISON F. ALDRICH, JR., his heirs, executors, administrators, and assigns; to the which payment well and truly to be made, it does bind its successors and assigns, firmly by these presents.

Dated the 31st day of January in the year of our Lord One Thousand Nine Hundred and Ninety-Two.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas, the said JOSEPH L.R. LABRIE and NANCY M. LABRIE, has agreed and hereby agrees to sell and convey the said HARRISON F. ALDRICH, JR., his heirs, executors, administrators and assigns forever, all its right, title and interest in:

A CERTAIN lot or parcel of land situate in said Waterville, County of Kennebec and State of Maine, more particularly bounded and described as follows, to wit:

BEING Lots #158 and #159 on a Plan of Gilman Park made for Frazier Gilman by Green and Wilson dated June 5, 1920, which plan is recorded in the Kennebec County Registry of Deeds in Plan Book 8, Page 17 to which plan reference is made for a more particular description.

BEING all and the same premises acquired by Joseph L.R. LaBrie and Nancy M. LaBrie by Warranty Deed from Donald L. Luce dated December 10, 1986 and recorded in the Kennebec County Registry of Deeds in Book 3072, Page 213.

THE premises are conveyed subject to two prior mortgage as follows:

1. Mortgage to Norstar Bank, n/k/a Fleet Bank, dated December 10, 1986 and recorded in the Kennebec County Registry of Deeds in Book 3072, Page 216.
2. Mortgage to Merrill-Norstar Bank, n/k/a Fleet Bank, dated August 31, 1988 and recorded in the Kennebec County Registry of Deeds in Book 3428, Page 333.

IN the event that Fleet Bank demands immediate payment in full of the promissory notes secured by said mortgages for any reason other than a default in the payments due on said notes, then the entire unpaid principal balance on this bond for a deed together with any accrued and unpaid interest shall be immediately due and payable.

and whereas the said, HARRISON F. ALDRICH, JR., in consideration thereof has agreed to pay to said JOSEPH L.R. LABRIE and NANCY M. LABRIE, their heirs and assigns, the sum of EIGHT-THREE THOUSAND FIVE HUNDRED DOLLARS (\$83,500.00), with interest in accordance with the following schedule:

The sum of Eighty-Three Thousand Five Hundred Dollars (\$83,500.00) together with interest at the rate of ten percent (10.0%) per annum on the unpaid principal balance payable as follows:

- a. Four payments of Eight Hundred and Five Dollars Seventy-Nine Cents (\$805.79) due on March 1, 1992, April 1, 1992, May 1, 1992 and June 1, 1992;

b. A principal payment of Five Thousand Dollars (\$5,000.00) due on June 1, 1992;

c. Fifty-Nine monthly payments of Seven Hundred and Fifty-Three and Twenty-Four Cents (\$753.24) coming on the first day of July, 1992 with subsequent payments due on the first of each month thereafter and;

d. The entire principal balance and any accrued interest due on June 1, 1992.

The initial monthly payment (\$805.81) is based upon a twenty (20) year amortization of Eighty-Three Thousand Five Hundred Dollars (\$83,500.00) and interest at the rate of ten (10.0%) percent per annum. The second mortgage payment (\$753.22) is based upon a twenty (20) year amortization of Seventy-Eight Thousand Fifty-Four Dollars and Seventy-Six Cents (\$78,054.76). The final payment due on June 1, 1992 is a balloon payment.

Harrison F. Aldrich, Jr. shall have the right to make prepayments without penalty.

HARRISON F. ALDRICH, JR., shall also be obligated to pay the real estate taxes, maintain and repair the premises, and keep the premises insured for at least the amount of the obligations hereunder during the term of this agreement. Any insurance policies shall name JOSEPH L.R. LABRIE and NANCY M. LABRIE, as an insured as its interest may appear, Fleet Bank of Maine as a mortgagee and shall provide for a ten (10) day cancellation notice to JOSEPH L.R. LABRIE and NANCY M. LABRIE, and Fleet Bank of Maine.

HARRISON F. ALDRICH, JR., agrees that if default be made in the payment of any installment of the balance due or interest under this Bond for a Deed, or in the performance of any provision of this Bond for a Deed, and said default is not cured within thirty (30) days after written notice of such default from JOSEPH L.R. LABRIE and NANCY M. LABRIE to HARRISON F. ALDRICH, JR., or in the even of an assignment by HARRISON F. ALDRICH, JR. for the benefit of creditors or the commencement by or against HARRISON F. ALDRICH, JR., of any proceeding in or for bankruptcy, receivership, reorganization, arrangement, debtor relief, or insolvency and any such proceeding is not vacated within sixty (60) days, then, at JOSEPH L.R. LABRIE and NANCY M. LABRIE's option JOSEPH L.R. LABRIE and NANCY M. LABRIE, may either: (1) foreclose and terminate this Bond for a Deed, in which event JOSEPH L.R. LABRIE and NANCY M. LABRIE, shall declare this Bond for a Deed foreclosed, including without limitation, the right to use the rights and remedies conferred under Title 14, M.R.S.A., §6203-F, and all rights of HARRISON F. ALDRICH, JR., hereunder shall thereupon cease and terminate and all sums of money paid hereunder shall belong to and be retained by JOSEPH L.R. LABRIE and NANCY M. LABRIE, as liquidated damages, and HARRISON F. ALDRICH, JR., shall immediately deliver to JOSEPH L.R. LABRIE and NANCY M. LABRIE, peaceful possession of said premises, and JOSEPH L.R. LABRIE and NANCY M. LABRIE, may forthwith re-enter said premises and remove all persons therefrom, or (2) JOSEPH L.R. LABRIE and NANCY M. LABRIE, may treat this Bond for a Deed as continuing, and may enforce the same either by specific performance or other appropriate remedy, including the right to declare the entire unpaid balance, together with accrued interest, at once due and payable without demand or notice, and JOSEPH L.R. LABRIE and NANCY M. LABRIE, shall also have the right to re-enter the premises pending the payment thereof. Failure to exercise any option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default nor shall an election to treat the Bond for a Deed as continuing constitute a bar upon the occurrence of future default or defaults to elect again as to remedy. HARRISON F. ALDRICH, JR., hereby waives presentment, demand, notice and protest, and agrees to pay all costs of collection, and foreclosure, including reasonable attorneys' fees.

Now, if after the payment of said sum of EIGHTY-THREE THOUSAND FIVE HUNDRED DOLLARS (\$83,500.00), with interest as provided herein, before or at the time the same shall become due, and at the request of the said HARRISON F. ALDRICH, JR., his heirs, executors, administrators or assigns, the said JOSEPH L.R. LABRIE and NANCY M. LABRIE, their heirs and assigns shall make, execute and deliver to the said HARRISON F. ALDRICH, JR., his heirs, executors, administrators, or assigns, a good and sufficient Warranty Deed of said real estate, clear of encumbrances, except normal utility easements serving the premises, then this obligation shall be void, otherwise remain in full force and virtue.

JOSEPH L.R. LABRIE and NANCY M. LABRIE and HARRISON F. ALDRICH, JR., join in this instrument for the purpose of acknowledging the conditions and their responsibilities hereunder.

Said HARRISON F. ALDRICH, JR., is to have possession of said premises until he shall have failed to perform the condition of this bond.

Signed, Sealed and Delivered in the Presence of:

Witness signatures: ST Dubord
Witness
ST Dubord
Witness
ST Dubord
Witness

Joseph L.R. Labrie
JOSEPH L.R. LABRIE
Nancy M. Labrie
NANCY M. LABRIE
Harrison F. Aldrich, Jr.
HARRISON F. ALDRICH, JR.

STATE OF MAINE
KENNEBEC, ss.

Dated: JANUARY 31, 1992

Personally appeared the above-named HARRISON F. ALDRICH, JR., and acknowledged the above instrument to be his free act and deed.

Before me,

ST Dubord
Notary Public
Print Name: _____
Commission Expires: _____
Stephen F. Dubord
Notary Public Attorney
My Commission Expires
September 4, 1994



STATE OF MAINE
KENNEBEC, ss

Dated: JANUARY 31, 1992

Personally appeared the above-named JOSEPH L.R. LABRIE and NANCY M. LABRIE and acknowledged the above instrument to be their free act and deed.

Before me,

ST Dubord
Notary Public
Print Name: _____
Commission Expires: _____

Stephen F. Dubord
Notary Public Attorney At Law
My Commission Expires
September 4, 1994



RECEIVED KENNEBEC SS.

1992 FEB 25 PM 3:07

ATTEST: Norma Reed Brown
REGISTER OF DEEDS